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THURSDAY
SEPTEMBER 23, 1954

Herbert O'Conor, ex-Senator from Maryland, came to see me this morning. He has continued his interest in foreign affairs and asked me a lot of questions about the French political situation, and especially about the German problem.

John Lovejoy, with whom I was once associated in business many years ago, called on me. He retired a couple of months back as President of the Seaboard Oil Company. He is 65 and looks many years younger. Like almost everyone engaged in this particular industry, he finds it almost impossible, wherever he goes, not to inform himself whether there are any prospects for wildcatting. He feels the possibility of large petroleum deposits in continental France has never been thoroughly explored. The recent discovery of an important field near Bordeaux by [redacted] Standard of New Jersey and its associates is a confirmation of his theory. Since this business is so highly speculative, large amounts of venture capital and highly trained technicians must be devoted to the search for discoveries. Many foreign nations, where local capital is not available for such purposes, forbid foreign investors from taking a participation in the risks inherent in these enterprises. As a consequence -- and Brazil is a notable example -- large amounts of foreign exchange are required to buy petroleum products from abroad when they could probably [redacted] be furnished out of local production.

Bert Jolis asked me to see Count Mario Pinci, and I did so. Pinci has been interested for many years in forming a European merchant bank, with a certain amount of capital from the United States. I told him I would send him an introduction to Eugene Black, President of the International Bank, who would, I thought, give him objective and useful counsel on this subject.

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I went over to see Doug Dillon. He had been on the Riviera for two weeks and had seen some of the French Deputies during his stay. Those with whom he conversed are bitterly anti-Mendès and think even if he would consent to a solution of the German problem agreeable to the other nations he would not be able to get it through his Parliament.

I had a talk with Bob Murphy, who has just come up from Rome. His mission to Yugoslavia and Italy has encouraged him to think a settlement of the Trieste affair can shortly be brought about.

We took Drew and Geoff Parsons to the Bouffes Parisiens tonight to see Cocteau's play, first produced in 1933, "La Machine Infernale". This is the [redacted] Edipus story, beautifully staged, weak, I thought, in the last act. Certainly the theme is one of the greatest of all tragedies, with the old Greek insistence on the inevitability of pre-destined fate. It had been foretold that Edipus would kill his father and marry his mother, and it is interesting to see how Cocteau handled this ancient theme. Jean Marais played the lead, with Elvire Popesco as Jocasta.

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